

RESOLUTION EDC 2012-1

WEST LAFAYETTE ECONOMIC DEVELOPMENT COMMISSION
CITY OF WEST LAFAYETTE, INDIANA

WHEREAS, relieving conditions of unemployment and underemployment, and encouraging economic development of the community to reduce the impact associated with unemployment and underemployment are essential to the health, safety and welfare of the City of West Lafayette, Indiana (the “Issuer”) and its citizens; and

WHEREAS, the Issuer is authorized by I.C. 36-7-11.9 and 12 (collectively, the “Act”) to issue one or more series of tax exempt bonds for the financing and refinancing of economic development facilities, with the funds from said financing to be used for the acquisition, construction, expansion, renovation and equipping of said facilities;

BE IT RESOLVED BY THE WEST LAFAYETTE ECONOMIC DEVELOPMENT COMMISSION THAT:

Section 1. It has reviewed the application of Faith West Properties, Inc. (the “Borrower”) for economic development revenue bond financing for completeness, and hereby confirms that the application qualifies for economic development revenue bond financing. It further finds that the proposed financing in the aggregate principal amount not to exceed \$7,000,000 for a portion of the costs of the economic development facilities referred to in the Financing Agreement presented to this meeting for the Borrower complies with the purposes and provisions of the Act and will be of benefit to the health and welfare of the City of West Lafayette, Indiana, and its citizens.

Section 2. The economic development facilities financing will consist of (a) financing a portion of the costs of the acquisition, construction, expansion, renovation and equipping of various economic development facilities for the Borrower, including (i) the construction and equipping of a new approximately 94,000 square foot, four story community center, to be built on approximately 6.4 acres of land located at 1920 Northwestern Avenue in West Lafayette, Indiana, to be comprised of facilities on the ground floor for preschool programs, a community fitness center, a counseling/mentoring center, a multi-purpose gymnasium and meeting rooms, as well as community housing on the top three floors to accommodate approximately 120 persons in 39 units, and (ii) the acquisition, construction, expansion, renovation and equipping of various other and related economic development

facilities for the Borrower, including streets, grounds, landscaping and site improvements in connection with the foregoing facilities (the "Project"); and (b) financing certain costs associated with the issuance of the Bond, including any purchaser's fee as well as costs of any credit enhancement and reserves (if desirable). All facilities to be financed will be located on the parcel described above located at 1920 Northwestern Avenue, in the City of West Lafayette, Indiana. Only the community housing component of the Project, located on the top three floors of the community center, will be financed with proceeds of the economic development revenue bonds, with the ground floor to be paid for from Borrower funds.

Section 3. The substantially final form of the Bond Purchase and Loan Agreement, and a proposed form of Ordinance for the Common Council, presented to this meeting are hereby approved.

Section 4. It has considered whether the financing of the Project will have an adverse competitive effect on any similar facilities already under construction or in operation in the City of West Lafayette, Indiana, and now makes the following special findings of fact based upon the evidence presented:

(a) No member of the public or competitor presented any evidence of substantial probative value establishing that the financing of the Project would have any adverse competitive effect in any respect.

(b) The Project does not represent the introduction of a new competitor into the business area.

(c) In the absence of any evidence of any adverse competitive effect, the benefits to the public from the creation of new jobs and payroll to be generated by the financing of the Project and the retention of business in the City of West Lafayette, clearly indicate that the financing of the Project should be supported by the issuance of an economic development revenue bond.

Section 5. The Secretary shall initial and then insert a copy of the forms of documents approved by this Resolution in the minute book of this Commission.

Section 6. This Resolution constitutes the written recommendation of this Commission regarding the advisability of issuance of the proposed economic development revenue bonds. A copy of this Resolution and the other documents approved by this Resolution and the proposed form of Ordinance shall be presented in their substantially final forms by the Secretary of the Economic Development Commission to the Clerk-Treasurer for presentation to the Common Council.

Adopted this 24th day of May, 2012.

WEST LAFAYETTE ECONOMIC
DEVELOPMENT COMMISSION
